

Exhibit 3 to Proposed Shah Declaration

From: Williams, Olin
Sent: Monday, June 17, 2024 12:54 PM
To: Shah, Nirav
Cc: Cardenas, Virginia; Nadkarni, Sid; Kelley, Allison
Subject: RE: FINRA has posted a new document (re: Award) for Arbitration Case ID 22-02539 on the DR Portal
Attachments: 22-02539 Award.pdf

Please see attached.

Olin Williams
Senior Litigation Paralegal
Cantor Fitzgerald/BGC Group/Newmark
110 East 59th Street, 7th Floor
New York, NY 10022
Office: 212-915-1703

-----Original Message-----

From: Shah, Nirav <Nirav.Shah@cantor.com>
Sent: Monday, June 17, 2024 12:52 PM
To: Williams, Olin <Olin.Williams@cantor.com>
Subject: FW: FINRA has posted a new document (re: Award) for Arbitration Case ID 22-02539 on the DR Portal

-----Original Message-----

From: drportal@finra.org <drportal@finra.org>
Sent: Monday, June 17, 2024 12:45 PM
To: Shah, Nirav <Nirav.Shah@cantor.com>
Subject: FINRA has posted a new document (re: Award) for Arbitration Case ID 22-02539 on the DR Portal

[External Email: Use Caution when clicking on links and attachments]

** This is an automated email. Do not reply to this email. **

FINRA has posted a new document to the FINRA Dispute Resolution Portal for the following Arbitration Case:

Case ID: 22-02539

Case Name: Simon D. Andriesz vs. BGC Financial, L.P., Cantor Fitzgerald & Co., Jean Pierre Aubin, Michael Carl Sulfaro, et al.

Document Subject: Award

Posted Date: 06/17/2024

The posted document contains the following attachments:

Award Service Letter.pdf

22-02539 Award.pdf

You can access the posted document by going here:

[https://nam11.safelinks.protection.outlook.com/?url=https%3A%2F%2Fdrportal.finra.org%2FParties%2FCases%2FArbitration%2F22-](https://nam11.safelinks.protection.outlook.com/?url=https%3A%2F%2Fdrportal.finra.org%2FParties%2FCases%2FArbitration%2F22-02539%3FlinkType%3DDOC%26subjectId%3D2518581&data=05%7C02%7CSid.Nadkarni%40cantor.com%7C4b2a393a635d4954b4b608dc8eee25ab%7Ccfeb5f5e839a44b8ab4647157d8f1241%7C0%7C0%7C638542401314873348%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTil6lk1haWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&data=oCXSCg04Ae%2Bzdas2h3zMjcBUzd82bqoVajcPVn7b%2F1U%3D&reserved=0)

[02539%3FlinkType%3DDOC%26subjectId%3D2518581&data=05%7C02%7CSid.Nadkarni%40cantor.com%7C4b2a393a635d4954b4b608dc8eee25ab%7Ccfeb5f5e839a44b8ab4647157d8f1241%7C0%7C0%7C638542401314873348%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTil6lk1haWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&data=oCXSCg04Ae%2Bzdas2h3zMjcBUzd82bqoVajcPVn7b%2F1U%3D&reserved=0](https://nam11.safelinks.protection.outlook.com/?url=https%3A%2F%2Fdrportal.finra.org%2FParties%2FCases%2FArbitration%2F22-02539%3FlinkType%3DDOC%26subjectId%3D2518581&data=05%7C02%7CSid.Nadkarni%40cantor.com%7C4b2a393a635d4954b4b608dc8eee25ab%7Ccfeb5f5e839a44b8ab4647157d8f1241%7C0%7C0%7C638542401314873348%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTil6lk1haWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&data=oCXSCg04Ae%2Bzdas2h3zMjcBUzd82bqoVajcPVn7b%2F1U%3D&reserved=0)

(Note: if you are not already logged into the DR Portal, you will first be taken to the login screen.)

Alternatively, please log into the DR Portal, select this case from "Arbitration Cases", and go to the "Documents" tab.

If you experience any difficulties logging into the DR Portal, please contact the FINRA Gateway Call Center at (301)590-6500.

If you experience technical difficulties using the DR Portal other than issues logging in, please contact the DR Portal Help Desk at (800) 700-7065.

If you have any specific questions about your case, please contact the FINRA Dispute Resolution regional office assigned to your case. Please include the Case ID in the subject line of your email.

Northeast Region: (212) 858-4200 or NEProcessingCenter@finra.org

Western Region: (213) 613-2680 or WPC@finra.org

Southeast Region: (561) 416-0277 or FL-Main@finra.org

Midwest Region: (312) 899-4440 or MidwestProcessingCen@finra.org

Sincerely,

FINRA Dispute Resolution Services

FINRA DR: PUBADOC

Confidentiality Notice:: Information contained in or attached to this email may be non-public, privileged, or confidential. Do not use, save, or copy any of that information, and do not share it with anyone else, unless you are the intended recipient. The sender has not authorized you to save, copy, use, or share any information provided to you in error. If the sender sent you this email or any attachment by mistake, please let the sender know by replying to this email and then deleting it.

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant

Simon David Andriesz

Case Number: 22-02539

vs.

Respondents

BGC Financial, L.P.

Cantor Fitzgerald & Co.

Jean Pierre Aubin

Paul Marc Pion

William Michael Shields

Michael Carl Sulfaro

Mark Webster

Shawn Damien McLoughlin

Hearing Site: New York, New York

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Associated Person vs. Members and Associated Persons

The evidentiary hearings in this arbitration were held in-person, except for the hearings on February 8 and 9, 2024, which were held virtually.

REPRESENTATION OF PARTIES

For Claimant Simon David Andriesz: Neal Brickman, Esq., and Ethan Leonard, Esq., The Law Offices of Neal Brickman, P.C., New York, New York.

For Respondents BGC Financial, L.P., Cantor Fitzgerald & Co., Jean Pierre Aubin, Paul Marc Pion, William Michael Shields, Michael Carl Sulfaro, and Mark Webster (“collectively Respondents”): Nirav S. Shah, Esq., Virginia J. Cardenas, Esq., and Sid Nadkarni, Esq., Cantor Fitzgerald & Co., New York, New York.

Respondent Shawn Damien McLoughlin appeared pro se.

CASE INFORMATION

Renewed Statement of Claim filed on or about: November 8, 2022.

Simon David Andriesz signed the Submission Agreement: November 15, 2022.

Statement of Answer filed by Respondents on or about: January 6, 2023.

BGC Financial, L.P. signed the Submission Agreement: January 6, 2023.
Cantor Fitzgerald & Co. signed the Submission Agreement: January 6, 2023.
Jean Pierre Aubin signed the Submission Agreement: January 6, 2023.
Paul Marc Pion signed the Submission Agreement: January 6, 2023.
William Michael Shields signed the Submission Agreement: January 6, 2023.
Michael Carl Sulfaro signed the Submission Agreement: January 6, 2023.
Mark Webster signed the Submission Agreement: January 6, 2023
Shawn Damien McLoughlin signed the Submission Agreement: January 6, 2023.

CASE SUMMARY

In the Renewed Statement of Claim, Claimant asserted the following causes of action: violations of the Dodd-Frank Whistleblower Statute; 10b-5 securities fraud; common law fraud; breach of employment and other contracts; fraud in the inducement; breach of fiduciary duty; breach of implied covenant of good faith & fair dealing; conversion; unjust enrichment; accounting; RICO 18 U.S.C. Section 1962(c) & (d); defamation; tortious interference with prospective and actual business relationships; failure to supervise; conflicts of interest in violation of FINRA Rules; intentional infliction of emotional distress; prima facie tort; civil conspiracy; and violations of New York Labor Law.

Unless specifically admitted in the Statement of Answer, Respondents denied the allegations made in the Renewed Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Renewed Statement of Claim, Claimant requested compensatory damages in a sum not less than \$17,000,000; rescission of Claimant's BGC stock purchase transactions in the Newton Plan; rescission of monies Claimant was made to donate to BGC's Charity Day Event; return of monies taken from Claimant in relation to the sale of eSpeed; back pay equaling two (2) times Claimant's annual compensation under Dodd-Frank; reinstatement under Dodd-Frank or equivalent monetary value; punitive damages; pre-judgment interest at the legal rate, plus attorneys' fees and costs and disbursements incurred; and such other and further relief deemed just and equitable.

In the Statement of Answer, Respondents requested: dismissal of Claimant's Renewed Statement of Claim and denial of all claims in their entirety; an award of sanctions to Respondents under Industry Code Rule 13212; and such other and further relief as is deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On January 19, 2024, Claimant filed a notice of voluntary dismissal of claims against Respondent Shawn Damien. McLoughlin. Therefore, the Panel made no determination with respect to any of the relief requests contained in the Renewed Statement of Claim against Shawn Damien. McLoughlin.

On January 19, 2024, Claimant withdrew the following causes of action: accounting; failure to supervise; conflicts of interest in violation of FINRA Rules; and prima facie tort.

On January 30, 2024, Claimant filed a notice of voluntary dismissal of claims against Respondent Michael Carl Sulfaro. Therefore, the Panel made no determination with respect to any of the relief requests contained in the Renewed Statement of Claim against Michael Carl Sulfaro.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent BGC Financial, L.P., is solely liable for and shall pay to Claimant the sum of \$500,000.00 in compensatory damages.
2. All other claims against remaining Respondents Cantor Fitzgerald & Co., Jean Pierre Aubin, Mark Webster, Paul Marc Pion, and William Michael Shields, are dismissed in their entirety.
3. Any and all claims for relief not specifically addressed herein, including any requests for prejudgment, post-judgment or statutory interest, statutory and/or punitive damages, and attorneys' fees, are denied.

FEES

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee	= \$ 2,300.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, as parties, Respondents BGC Financial, L.P. and Cantor Fitzgerald & Co., are each assessed the following:

Member Surcharge	= \$ 4,325.00
Member Process Fee	= \$ 7,300.00

Postponement Fees

Postponements granted during these proceedings for which fees were waived by the Panel:

January 22-23, 2024, postponement requested by Respondents.	Waived
May 8, 2024, postponement requested by the parties.	Waived

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions with the Panel @ \$1,575.00/session	= \$ 3,150.00
Pre-Hearing Conferences: March 31, 2023	1 session
January 3, 2024	1 session

Twenty-Three (23) hearing sessions @ \$1,575.00/session	= \$ 36,225.00
Hearings:	
January 9, 2024	2 sessions
January 10, 2024	2 sessions
January 11, 2024	2 sessions
January 12, 2024	2 sessions
January 16, 2024	1 session
January 17, 2024	2 sessions
January 18, 2024	2 sessions
January 24, 2024	2 sessions
January 25, 2024	2 sessions
February 8, 2024	2 sessions
February 9, 2024	2 sessions
May 15, 2024	2 sessions

Total Hearing Session Fees	= \$ 39,375.00
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The Panel has assessed the total hearing session fees to Respondent BCG Financial L.P.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

ARBITRATION PANEL

Robert J. Kheel	-	Public Arbitrator, Presiding Chairperson
Dakota Shawn Harbison	-	Public Arbitrator
Geoffrey M. Elkind	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures

Robert J. Kheel

Robert J. Kheel
Public Arbitrator, Presiding Chairperson

06/17/2024

Signature Date

Dakota Shawn Harbison

Dakota Shawn Harbison
Public Arbitrator

06/17/2024

Signature Date

Geoffrey M. Elkind

Geoffrey M. Elkind
Non-Public Arbitrator

06/17/2024

Signature Date

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

June 17, 2024

Date of Service (For FINRA Dispute Resolution Services use only)